GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3689
ANSWERED ON:27.04.2007
SHARING OF INFORMATION ON SUSPICIOUS TRANSACTIONS
Kumar Shri Shailendra;Patel Shri Kishanbhai Vestabhai;Singh Shri Sugrib

Will the Minister of FINANCE be pleased to state:

(a) whether the Union Government proposes to allow the Financial Intelligence Unit (FIU) to have MoUs with its counterparts in other countries on sharing of information on suspicious transactions;

(b) if so, the details in this regard;

(c) the names of countries with whom the Government proposes to share information on such transactions; and

(d) the extent to which money laundering in and out of the country will be checked?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI S.S.PALANIMANICKAM)

(a) & (b) : The Government of India has authorized the Director, Financial Intelligence Unit, India, to enter into and sign Memorandum of Understanding (MoU) with counterpart Financial Intelligence Units (FIUs) in individual cases, for exchange of information related to suspected cases of money laundering and related crimes.

(c) No country has been identified for signing MoU.

(d) The signing of MoU will facilitate cooperation to gather, develop and analyze information concerning financial transactions suspected of being related to money laundering and related crimes.